

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

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In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO *et al.*,

Debtors.<sup>1</sup>  
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: PROMESA  
: Title III  
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: Case No. 17-BK-3283 (LTS)  
:  
: (Jointly Administered)  
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**JOINT INFORMATIVE MOTION REGARDING ARGUMENT AT APRIL 22, 2020  
HEARING ON MOTION OF OFFICIAL COMMITTEE OF UNSECURED CREDITORS  
PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 3013 FOR  
ENTRY OF AN ORDER RECLASSIFYING CLASS 39A AND CLASS 41 CLAIMS  
UNDER OVERSIGHT BOARD’S PLAN OF ADJUSTMENT**

To the Honorable United States District Judge Laura Taylor Swain:

The Official Committee of Unsecured Creditors of all Title III Debtors (the “Committee”),<sup>2</sup> Ambac Assurance Corporation (“Ambac”), Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Invesco Funds (collectively, “Assured”), the Group of Creditors Holding Ordinary Course of Employment Claims<sup>3</sup> (the “Employee Creditors” and, together with

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

<sup>2</sup> The Committee is the official committee of unsecured creditors for all Title III Debtors, other than PBA and COFINA.

<sup>3</sup> The Group of Creditors Holding Ordinary Course of Employment Claims is defined in *Partial Joinder and Statement in Support of Group of Creditors’ With Ordinary Course Employee Claims* [Docket No. 12811].

Ambac and Assured, the “Joinder Parties” and together with the Committee, the “Supporting Parties”), the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), the American Federation of State, County, and Municipal Employees International Union (the “AFSCME”), the Lawful Constitutional Debt Coalition (the “LCDC”), the American Federation of Teachers (the “AFT”), the QTCB Noteholder Group (the “QTCB Noteholders”), and the Official Committee of Retired Employees of Puerto Rico (the “Retiree Committee” and, together with the Oversight Board, the AFSCME, the LCDS, and the QTCB Noteholders, the “Objecting Parties”), respectfully submit this joint informative motion pursuant to the Court’s *Order Regarding Procedures for April 22, 2020 Omnibus Hearing* [Case No. 17-3283, Docket No. 12721] (the “Scheduling Order”) and respectfully state as follows:

1. The foregoing parties (the “Parties”) will appear telephonically at the April 22, 2020 hearing (the “Hearing”) to address the *Motion of Official Committee of Unsecured Creditors Pursuant to Federal Rule of Bankruptcy Procedure 3013 for Entry of an Order Reclassifying Class 39A and Class 41 Claims Under Oversight Board’s Plan of Adjustment dated February 28, 2020* [Case No. 17-3283, Docket No. 11989] (the “Motion”) as well as any and all objections, responses, statements, joinders, and replies to the Motion.

2. The following individuals may appear and speak on behalf of the Parties:

- a. Committee: Luc Despins and Shlomo Maza of Paul Hastings LLP [Docket Nos. 11989 and 12872]
- b. Ambac: Atara Miller of Milbank LLP [Docket No. 12691]
- c. Assured: William Natbony and Casey Servais of Cadwalader, Wickersham & Taft LLP [Docket No. 12687]
- d. Employee Creditors: Ivonne González-Morales [Docket No. 12811]
- e. Oversight Board: Martin Bienenstock of Proskauer Rose LLP [Docket No. 12726]

- f. Retiree Committee: Robert D. Gordon and/or Catherine Steege of Jenner & Block LLP [Docket Nos. 12684 and 12725]
- g. AFSCME and AFT: Kenneth Pasquale and/or Sherry Millman of Stroock & Stroock & Lavan LLP [Docket Nos. 12689 and 12084]
- h. LCDC: Susheel Kirpalani of Quinn Emanuel Urquhart & Sullivan LLP [Docket No. 12724]
- i. QTCB Noteholders: P. Sabin Willett of Morgan, Lewis & Bockius LLP [Docket No. 12723]

3. The Parties understand the Court has allocated 90 minutes for argument on the Motion to be split evenly between the Supporting Parties and the Objecting Parties. The Parties have agreed to allocate such time as follows:

- a. Supporting Parties' Opening Arguments (35 minutes):
  - i. Committee: 23 minutes
  - ii. Ambac: 4 minutes
  - iii. Assured: 6 minutes
  - iv. Employee Creditors: 2 minutes
- b. Objecting Parties' Arguments (45 minutes):
  - i. Oversight Board: 22 minutes
  - ii. Retiree Committee: 11 minutes
  - iii. AFSCME and AFT: 2 minutes
  - iv. LCDC: 6 minutes
  - v. QTCB Noteholders: 4 minutes
- c. Supporting Parties' Rebuttal Arguments (10 minutes):
  - i. Committee: 7 minutes
  - ii. Ambac: 1 minute
  - iii. Assured: 2 minutes

WHEREFORE, the Parties respectfully requests that the Court take notice of the above.

Dated: April 20, 2020

/s/ Luc. A. Despins

PAUL HASTINGS LLP  
Luc. A. Despins, Esq. (Pro Hac Vice)  
James R. Bliss, Esq. (Pro Hac Vice)  
Nicholas A. Bassett, Esq. (Pro Hac Vice)  
G. Alexander Bongartz, Esq. (Pro Hac Vice)  
200 Park Avenue  
New York, New York 10166  
Telephone: (212) 318-6000  
lucdespins@paulhastings.com  
jamesbliss@paulhastings.com  
nicholasbassett@paulhastings.com  
alexbongartz@paulhastings.com

- and -

/s/ Juan J. Casillas Ayala

CASILLAS, SANTIAGO & TORRES LLC  
Juan J. Casillas Ayala, Esq. (USDC - PR 218312)  
Israel Fernández Rodríguez, Esq. (USDC - PR 225004)  
Juan C. Nieves González, Esq. (USDC - PR 231707)  
Cristina B. Fernández Niggemann, Esq. (USDC - PR 306008)  
PO Box 195075  
San Juan, PR 00919-5075  
Tel.: (787) 523-3434 Fax: (787) 523-3433  
jcasillas@cstlawpr.com  
ifernandez@cstlawpr.com  
jnieves@cstlawpr.com  
cfernandez@cstlawpr.com

*Attorneys to the Official Committee of Unsecured Creditors*

/s/ Kenneth Pasquale

STROOCK & STROOCK & LAVAN  
LLP

Kenneth Pasquale (Pro Hac Vice)  
Sherry J. Millman (Pro Hac Vice)  
180 Maiden Lane  
New York, New York 10038  
Telephone: (212) 806-5400  
Facsimile: (212) 806-6006  
kpasquale@stroock.com  
smillman@stroock.com

*Attorneys for the American Federation of  
State, AFL-CIO County and Municipal  
Employees and the American Federation  
of Teachers, AFL-CIO*

/s/ Judith E. Rivlin

AMERICAN FEDERATION OF STATE,  
COUNTY AND MUNICIPAL  
EMPLOYEES, AFL-CIO  
Judith E. Rivlin (Pro Hac Vice)  
Teague P. Paterson (Pro Hac Vice)  
Michael Artz (Pro Hac Vice)  
1101 17th Street NW, Suite 900  
Washington, DC 20011  
Tel: (202) 775-5900  
Fax: (202) 452-0556  
jrivlin@afscme.org tpaterson@afscme.org  
martz@afscme.org

-and-

/s/ Manuel A. Rodriguez Baches

MANUEL A. RODRIGUEZ BANCHS  
Manuel A. Rodriguez Baches  
P.O. BOX 368006  
San Juan, Puerto Rico 00936-8006  
Tel: (787) 764-8896  
Fax: (787) 721-0975  
manuel@rodriguez@banchs.com

*Attorneys for the American Federation of  
State, AFL-CIO County and Municipal  
Employees*

/s/ José Luis Barrios-Ramos

JOSÉ Luis BARRIOS-RAMOS  
José Luis Barrios-Ramos, Esq.  
278 César González Ave.  
San Juan, Puerto Rico 00918  
Tel: (787) 593-66341  
jbarrios@prestigelegalpr.com

*Attorneys for the American Federation of  
Teachers, AFL-CIO*

/s/ Susheel Kirpalani

QUINN, EMANUEL, URQUHART &  
SULLIVAN LLP  
Susheel Kirpalani (Pro Hac Vice)  
K. John Shaffer (Pro Hac Vice)  
Daniel Salinas (USDC-PR 224006)  
Eric Kay (Pro Hac Vice)  
Kate Scherling (Pro Hac Vice)  
Zachary Russell (Pro Hac Vice)  
51 Madison Avenue, 22nd Floor  
New York, New York 10010-1603  
susheelkirpalani@quinnemanuel.com  
johnshaffer@quinnemanuel.com  
danielsalinas@quinnemanuel.com  
erickay@quinnemanuel.com  
katescherling@quinnemanuel.com  
zacharyrussell@quinnemanuel.com

-and-

/s/ Rafael Escalera

Rafael Escalera (USDC No. 122609)  
Sylvia M. Arizmendi (USDC-PR 210714)  
Carlos R. Rivera-Ortiz (USDC-PR  
303409)  
255 Ponce de León Avenue  
MCS Plaza, 10th Floor  
San Juan, Puerto Rico 00917-1913  
escalera@reichardescalera.com  
arizmendis@reichardescalera.com  
riverac@reichardescalera.com

*Attorneys for the Lawful Constitutional  
Debt Coalition*

/s/ Robert Gordon

JENNER & BLOCK LLP  
Robert Gordon (Pro Hac Vice)  
Richard Levin (Pro Hac Vice)  
Carl Wedoff (Pro Hac Vice)  
919 Third Ave  
New York, NY 10022-3908  
Tel: 212-891-1600  
Fax: 212-891-1699  
rgordon@jenner.com  
rlevin@jenner.com  
cwedoff@jenner.com

-and-

Catherine Steege (Pro Hac Vice)  
Melissa Root (Pro Hac Vice)  
Landon Raiford (Pro Hac Vice)  
353 N. Clark Street  
Chicago, IL 60654  
Tel: 312-222-9350  
Fax: 312-239-5199  
csteeg@jenner.com  
mroot@jenner.com  
lraiford@jenner.com

-and-

/s/ A.J. Bennazar-Zequeira

BENNAZAR, GARCÍA & MILIÁN, C.S.P.  
A.J. Bennazar-Zequeira  
Héctor M. Mayol Kauffmann  
Edificio Union Plaza  
1701 Avenida Ponce de León #416  
Hato Rey, San Juan, PR 00918  
Tel: 787-754-9191  
Fax: 787-764-3101  
ajb@bennazar.org  
hector.mayol@bennazar.org

*Attorneys for The Official Committee of Retired  
Employees of Puerto Rico*

/s/ Martin J. Bienenstock

PROSKAUER ROSE LLP  
Martin J. Bienenstock (Pro Hac Vice)  
Brian S. Rosen (Pro Hac Vice)  
Paul V. Possinger (Pro Hac Vice)  
Ehud Barak (Pro Hac Vice)  
Daniel S. Desatnik (Pro Hac Vice)  
Eleven Times Square New York, NY  
10036  
Tel: (212) 969-3000  
Fax: (212) 969-2900

-and-

/s/ Hermann D. Bauer

O'NEILL & BORGES LLC  
Hermann D. Bauer  
250 Muñoz Rivera Ave., Suite 800  
San Juan, PR 00918-1813  
Tel: (787) 764-8181  
Fax: (787) 753-8944

*Attorneys for the Financial Oversight and  
Management Board as representative for  
the Debtors*

/s/ Ivonne González-Morales

Ivonne González-Morales (USDC-PR 202701)  
P.O. BOX 9021828  
San Juan, P.R. 00902-1828  
Tel: 787-724-5323  
ivonnegm@prw.net

*Attorneys for the Groups of Creditors  
Holding Ordinary Course of Employment  
Claims*

/s/ Dennis F. Dunne

MILBANK LLP  
Dennis F. Dunne (Pro Hac Vice)  
Atara Miller (Pro Hac Vice)  
Grant R. Mainland (Pro Hac Vice)  
John J. Hughes, III (Pro Hac Vice)  
Jonathan Ohring (Pro Hac Vice)  
55 Hudson Yards  
New York, NY 10001  
Tel: (212) 530-5000  
Fax: (212) 530-5219  
ddunne@milbank.com  
amiller@milbank.com  
gmainland@milbank.com  
jhughes2@milbank.com  
johring@milbank.com

-and-

/s/ Roberto Cámara-Fuertes

FERRAIUOLI LLC  
Roberto Cámara-Fuertes (USDC-PR No. 219002)  
Sonia Colón (USDC-PR No. 213809)  
221 Ponce de León Avenue, 5th Floor  
San Juan, PR 00917  
Tel: (787) 766-7000  
Fax: (787) 766-7001  
rcamara@ferraiuoli.com  
scolon@ferraiuoli.com

*Attorneys for Ambac Assurance Corporation*

/s/ Mark C. Ellenberg

CADWALADER, WICKERSHAM &  
TAFT LLP  
Mark C. Ellenberg (Pro Hac Vice)  
Howard R. Hawkins, Jr. (Pro Hac Vice)  
William J. Natbony (Pro Hac Vice)  
Ellen M. Halstead (Pro Hac Vice)  
Thomas J. Curtin (Pro Hac Vice)  
Casey J. Servais (Pro Hac Vice)  
200 Liberty Street  
New York, NY 10281  
Tel: (212) 504-6000  
Fax: (212) 504-6666  
mark.ellenberg@cwt.com  
howard.hawkins@cwt.com  
bill.natbony@cwt.com  
ellen.halstead@cwt.com  
thomas.curtin@cwt.com  
casey.servais@cwt.com

-and-

/s/ Heriberto Burgos Pérez

CASELLAS ALCOVER & BURGOS  
P.S.C.  
Heriberto Burgos Pérez (USDC-PR  
204809)  
Ricardo F. Casellas-Sánchez (USDC-PR  
203114)  
Diana Pérez-Seda (USDC-PR 232014)  
P.O. Box 364924  
San Juan, PR 00936-4924  
Tel: (787) 756-1400  
Fax: (787) 756-1401  
hburgos@cabprlaw.com  
rcasellas@cabprlaw.com  
dperez@cabprlaw.com

*Attorneys for Assured Guaranty Corp.  
and Assured  
Guaranty Municipal Corp.*

/s/ Kurt A. Mayr

MORGAN, LEWIS & BOCKIUS LLP  
Kurt A. Mayr (Pro Hac Vice)  
David L. Lawton (Pro Hac Vice)  
Shannon B. Wolf (Pro Hac Vice)  
One State Street  
Hartford, CT 06103-3178  
Tel: (860) 240-2700  
Fax: (860) 240-2701  
kurt.mayr@morganlewis.com  
david.lawton@morganlewis.com  
shannon.wolf@morganlewis.com

-and-

Sabin Willett (Pro Hac Vice)  
One Federal Street  
Boston, MA 02110-1726  
Tel: (617) 951-8775  
sabin.willett@morganlewis.com

-and-

/s/ Sergio Criado

CORREA-ACEVEDO & ABESADA LAW  
OFFICES, PSC  
Sergio Criado (USDC-PR No. 226307)  
Roberto Abesada-Agüet (USDC-PR No. 216706)  
Centro Internacional de Mercadeo, Torre II  
# 90 Carr. 165, Suite 407  
Guaynabo, P.R. 00968  
Tel: (787) 273-8300  
Fax: (787) 273-8379  
ra@calopsc.com  
scriado@calopsc.com

*Attorneys for the QTCB Noteholder Group*